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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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SLIGHTLY MORE FEEDSTUFFS PLANNED—LESS TOBACCO AND BEANS

The early growing season which was hailed a month ago received a sharp setback from the storms and cold waves of March. The South suffered the brunt of the crop damage. Tender truck crops, such as beans, cucumbers, and tomatoes, were badly injured. Many such fields of vegetables as well as early gardens were wiped out, from Texas to the Atlantic. Tree fruits were injured to some extent. It is not considered likely, however, that the ultimate crop acreages will have been greatly affected by the March freeze. A good deal of replanting has been made necessary and the maturity and marketing of these southern crops will be delayed. The main effect, in other words, is to add to the farmers' difficulties, which are already great enough this spring.

A year ago farmers began the season with an accumulation of cotton and wheat but with an extremely low inventory of corn and feed grains. The tendency in last year's plans was to turn toward potatoes and sweetpotatoes and to build up the reserves of feed grains.

On March 1 this year farm stocks of wheat amounted to 207,000,000 bushels compared with 161,000,000 a year ago, although supplies of hard spring wheat are relatively low. The stock of corn on farms was 1,103,000,000 bushels compared with 703,000,000 a year ago. There were a third more potatoes on hand, 112,000,000 bushels against 82,000,000 bushels a year ago. Agriculture thus enters this spring with a large inventory of cotton, wheat, and potatoes, with increased reserves of feed grains, and with prices of every one of these crops at extremely low levels.

The reports on planting intentions for this season indicate some 3 per cent more spring wheat to be sown than was sown a year ago, around 4 per cent more oats, 7 per cent more barley, and not much change in corn and potatoes from the acreages planted last spring. The reports show intentions to make substantial reductions in the plantings of rice, tobacco, beans, and flax.

These crop plans reflect the determination of the spring wheat territory to "come back" after its disasters of last season, the effort of the South to curtail some of its unprofitable cash crops, and in general the continuing tendency of farmers to build up their supplies of food and feedstuffs in these times when the leading cash crops are a drag on the market.

How difficult are the present problems of readjustment within the farm business is revealed by a glance at the price situation. As compared with the 5-year pre-war level taken as 100, prices of grains stand at an index of 51; fruits and vegetables, 73; cotton, 50; meat animals, 69.

REPORTS ON CROP PLANTING INTENTIONS

Corn.—An increase in acreage of corn of 2.2 per cent over acreage harvested last year is intended by farmers, according to reports as of March 1. This increase, if carried out, would result in plantings of 107,278,000 acres. With normal failure to carry out full intentions, there would be 106,486,000 acres for harvest, or 1,500,000 acres more than was harvested last year and 5,750,000 more than in 1930.

Increases of slightly less than 1 per cent are intended in the North Atlantic and South Atlantic States. An increase of 3.2 per cent is indicated for the West North Central States, 2.2 per cent for the South Central States and 19.1 per cent for the Western States, but a decrease of 1.4 per cent is planned in the East North Central group. Of important producing States in the Corn Belt, only Ohio, Indiana, Illinois, and Missouri plan smaller acreages than were harvested last year.

Tobacco.—Drastic curtailment in the intended acreage of tobacco is reported for all types except Maryland and Pennsylvania for which slight increases are shown. The total acreage intended to be planted this year is 1,562,200 acres, which is a decrease of 22.6 per cent from the acreage harvested in 1931. The indicated acreage for harvest in 1932 is the smallest acreage since 1921 when 1,427,000 acres were harvested.

A decrease of 27 per cent is reported in the acreage of flue-cured tobacco, with Georgia and Florida showing over 40 per cent reduction. This report does not reflect the effect, if any, of the freezing weather of the second week of March upon the intended acreage. This is the second successive year that flue-cured tobacco acreage has been reduced.

The fire-cured types show a decrease of 28 per cent from the harvested acreage of 1931. Intentions show that Virginia fire-cured will be reduced 35 per cent; Henderson, 37 per cent; Paducah, 30 per cent; and Clarksville and Hopkinsville, 23 per cent.

The acreage of burley tobacco will be cut about 14 per cent, with reductions ranging from 34 per cent in West Virginia to no change in Tennessee where there has been a shift in some sections from fire-cured to burley. Other air-cured types will be reduced about 39 per cent.

Among the cigar tobaccos, decreases are shown of 3 per cent in filler types and 17 per cent in binder types. Cigar wrappers show an intended reduction of 18 per cent.

Potatoes.—In their March 1 reports on planting plans for the 1932 season, potato growers express an intention to increase their acreage nearly 2 per cent over the harvested acreage of 1931. With average loss of plantings, due to varying causes such as drought, floods and blight, the acreage for harvest in 1932 would be about 3,350,000 acres, if the proposed plans are carried out. This would be about 1 per cent less than the acreage harvested in 1931 or about 2 per cent less than the planted acreage last year.

Decreases in acreage are quite generally indicated for most of the Eastern States and in most of the Southern States where heavy reductions have been made in the commercial early potato plantings. Increases are reported for many of the Central States and for most of the Western States. In a number of the West Central and Western States, where loss of plantings was heavier than usual last year, the proposed 1932 acreage represents a reduction from the 1931 planting.

A few States, however, are planning exceptional increases in acreage. There is a general tendency to grow a larger acreage of potatoes for home and local supplies, mostly evident in the South and many of the North Central States.

The 18 "surplus" late potato States intend a planting of 2,223,000 acres, a proposed increase of 2.5 per cent. This indicates a probable harvest acreage of 2,176,000. Last year the acreage harvested in these States was estimated to be 2,168,000 acres from a planting of approximately 2,200,000 acres. In the 12 other late potato States, where the crop is usually insufficient to meet local requirements, the intended increase in acreage is reported to be over 5 per cent. This indicates a planting of 427,000 acres in 1932 indicating a probable harvest acreage of 407,000, compared with 405,000 estimated to have been harvested last year. While the plans for the seven intermediate States as a group indicate practically no change in plantings for 1932, the probable harvest acreage, at 333,000 acres, would be about 4 per cent less than the 1931 harvested acreage.

Sweetpotatoes.—Growers, on March 1, reported an intention to plant a 15 per cent larger acreage of sweetpotatoes the coming season, or 897,000 acres, compared with 778,000 acres estimated harvested last year. Allowance for usual loss of plantings and the inability of growers to fully carry out their intentions on account of weather conditions and other factors reduces the acreage to approximately 820,000 acres as the probable acreage for harvest in 1932. Increased acreages are expected in most of the Southern States, while acreage reductions are expected in the commercial sections along the Atlantic coast.

THE GRAIN SITUATION

Heavy shipments of wheat from the Southern Hemisphere during January were supplying a large part of the world's import requirements so that there was little export demand for United States wheat. This large movement from Australia and Argentina has kept up, and over 100,000,000 bushels have been shipped out of these countries since the 1st of January. These shipments represented over half of the world's exports during that period. Most of the remaining shipments were from Canada, with relatively small amounts from Russia and the Danubian countries.

With such keen competition from other exporting areas the United States has been able to dispose of only a small part of its surplus, with the result that domestic supplies are still of record proportions. United States exports of wheat and flour since the 1st of July have totaled only about 100,000,000 bushels. Mills apparently have taken about the same quantities, but relatively large quantities have been fed. More than 200,000,000 bushels of wheat remained on farms March 1, and market stocks totaled about 215,000,000 bushels. If mill and elevator stocks are as large as last season, United States wheat supplies are the largest on record for this time of year.

Offsetting in part, these large domestic stocks, however, are smaller supplies in Canada and Australia and also possibly in Europe. We have no very definite information about European wheat stocks, but we know that milling restrictions on foreign wheat have been relaxed, which suggests diminishing supplies of native wheats and an increased demand for foreign wheat. The smaller stock in competing exporting

countries tends to turn more export inquiry to this country. Prices of most classes of United States wheat, however, are above an export basis, and a large percentage of our exports recently have consisted of wheat and flour sold to foreign governments by the Grain Stabilization Corporation. Some wheat in store at gulf ports has been sold to Europe, but exports from Pacific coast markets to the Orient have been negligible outside of the shipments for Chinese relief.

Strengthening factors in the domestic wheat market situation include the light supplies of high quality milling grades of spring and durum wheats and the uncertainty concerning the condition and probable outturn of this season's winter wheat crop. At the 1st of March farm stocks of wheat in Minnesota, the Dakotas, and Montana, the principal hard red spring and durum producing States, totaled only a little over 15,000,000 bushels, or about one-third as much as a year ago. Farm stocks of hard and soft winter wheats on the other hand were about twice as large last year.

As a result of this unusual distribution of supplies, spring wheat prices are holding well above those of winter wheat, and considerable quantities of hard winter wheat are being shipped to Minneapolis and other spring wheat markets to supplement the short supplies of spring wheat. Forty million bushels of the Grain Stabilization Corporation's wheat has recently been made available to the Red Cross for distribution as flour or feed in drought areas or other sections where relief is needed. This tends to reduce stocks and increase domestic disappearance.

The new winter wheat crop suffered some damage from the March cold wave which overspread the eastern half of the United States, but the extent of the injury is not yet known. The most severe freezing occurred in the upper Mississippi Valley and Northern Great Plains area, where snow cover was inadequate. Winter wheat prospects in Europe are also still uncertain, but no serious winter damage has been reported to date.

Crop conditions both in this country and Europe, together with the developments in the foreign demand situation, are the things which should be watched carefully during the coming month or two.

Turning to feed grains, the market for corn and oats is slightly weaker than a month ago, while barley prices are holding steady. The explanation of this rather unusual condition apparently lies in the supply situation. Taking the feed grains altogether, farm supplies March 1 were about a third larger than a year ago, but the distribution was much different. Stocks of corn remaining on farms at the 1st of March were 50 per cent larger than a year ago, while barley stocks were only about half as large. Oats stocks were slightly smaller than last year.

The 1931 corn crop was nearly 500,000,000 bushels larger than the light 1930 crop and gave us the largest supply since 1928. Despite the plentiful supplies and low prices, domestic consumption has been unusually light, and domestic disappearance from November 1 to March 1 was only about 120,000,000 bushels greater than the very light utilization last season, when corn was scarce and relatively high priced. As a result of the slow disappearance this year, farm stocks of corn March 1 totaled over 1,000,000,000 bushels and were the largest farm stocks on that date since 1927. Low prices of livestock, and livestock, dairy, and poultry products, together with the low

purchasing power of farmers and feeders in areas where corn must be shipped in, have all contributed to the slow market demand. Receipts at the principal markets since the 1st of November have been the smallest in years but have been easily equal to trade requirements since elevator operators and feed manufacturers have been about the only buyers.

A continued dull demand is reported from all markets and the arrival of spring pasturage in the more Southern States has become an additional weakening factor. In the North Central States, however, diminishing supplies of oats and barley have caused some improvement in demand for corn. There is practically no export outlet for United States corn this season since Argentina is supplying most of the European import requirements and still has moderate supplies available for shipment. Danubian countries also have a substantial surplus from which European buyers may draw part of their requirements.

Oats markets have been dominated largely by the action of the corn markets. Stocks remaining on farms are below average but are quite substantial except in the North Central States where drought cut down in 1931 crop. The domestic utilization of oats from August 1 through February was the smallest for that period since the 1921-22 crop year. Marketings have been relatively small but sufficient for trade needs and prices have declined with corn.

Barley markets have remained independently firm, reflecting a continued good inquiry for both feed and malting types. Farm stocks have been reduced almost to the vanishing point in some areas, being particularly short in the Dakotas. Only 41,000,000 bushels remained on farms March 1 for the country as a whole compared with 80,000,000 bushels last season. However, for the seven months' period, August 1 through February, domestic utilization was about 50,000,000 bushels less than last season. Current market offerings are very light and are being readily taken at steady prices.

G. A. COLLIER,
Division of Hay, Feed, and Seed.

STOCKS OF GRAIN ON FARMS

Stocks on farms Mar. 1 (in thousand bushels)

Crop	10-year average 1920-1929	5-year average 1925-1929	1930	1931	1932
Corn-----	1, 141, 826	1, 051, 029	958, 111	703, 529	1, 103, 691
Wheat-----	143, 988	124, 977	129, 402	161, 442	207, 323
Oats-----	453, 400	451, 515	368, 356	429, 616	372, 136
Barley-----	46, 332	53, 623	67, 280	80, 162	41, 457
Rye-----	-----	5, 902	4, 602	9, 231	5, 750

Corn.—The stocks of corn on farms March 1 were estimated at 1,103,691,000 bushels, compared with the 5-year average (1925-1929) of 1,051,029,000 bushels. Following the small corn crop of 1930, the

stocks of corn on farms on March 1 last year were only 703,529,000 bushels. The mild winter in most of the important corn-producing States, together with low prices for corn, has resulted in the holding on farms a relatively high percentage of the 1931 crop. The larger stocks in the East North Central States are partly offset, however, by the shortage of feed supplies in the Northern Great Plain States. The percentage of the 1931 corn crop on farms March 1, 1932, is 43.2 per cent of the 1931 production, compared with 34.1 per cent last year and the 5-year average of 38.7 per cent.

The merchantable quality of the 1931 corn crop is placed at 84.3 per cent, which is the highest percentage shown since 1923 when it was 88.3 per cent. The 10-year average quality is 80.3 per cent.

Reports on March 1 of the percentage of the corn crop of 1931 shipped out of the county indicate that 15.5 per cent of the 1931 corn crop has been or will be shipped, compared with 15.2 per cent on March 1, 1931, and the 5-year average of 18.4 per cent.

Wheat.—Stocks of wheat on farms on March 1, 1932, in the United States are estimated to have been 207,323,000 bushels. On March 1, 1931, stocks were estimated at 161,442,000 bushels and on March 1, 1930, at 129,402,000 bushels. Average stocks as of March 1 for the five years, 1925–1929, were 124,977,000 bushels. These estimates relate to the total quantity of wheat on farms for all purposes and include the amount being held on farms for seeding of spring wheat, for which purpose there has been utilized from 23,000,000 bushels to 27,000,000 bushels annually in recent years.

Farm stocks of wheat in Minnesota, the Dakotas, and Montana, the principal hard red spring and durum producing States, were only 15,229,000 bushels on March 1, 1932, compared with 46,412,000 bushels a year earlier and 40,748,000 bushels two years ago. In the six principal hard winter wheat producing States, stocks on farms were 99,456,000 bushels on March 1, 1932, 54,574,000 bushels on March 1, 1931, and 41,171,000 bushels on March 1, 1930. In the 12 principal soft winter wheat-producing States from New York to Missouri, stocks were 74,082,000 bushels on March 1, 1932, 35,483,000 bushels a year ago and 29,303,000 bushels two years ago.

The March 1 stocks of wheat in the United States represent 23.2 per cent of the 1931 crop. This is the largest proportion of the previous year's crop remaining on farms on March 1 since March 1, 1921, when 26.1 per cent of the 1920 crop remained on farms. Last year the proportion was 18.8 per cent and two years ago it was 15.9 per cent. The 10-year average (1920–1929) was 17 per cent.

The percentage of the 1931 crop shipped or to be shipped is reported at 56 per cent, compared with 60.4 per cent of the 1930 crop and 70.8 per cent of the 1929 crop. The 10-year average (1920–1929) was 67.4 per cent.

THE FRUIT AND VEGETABLE SITUATION

By late March the country was beginning to recover from the spring freeze, which did so much damage to various fruits and vegetables. During the second week of March, combined shipments of 28 important products had dropped to a relatively low volume of 13,700 cars, but movement the following week increased again to nearly 18,000 cars, of which potatoes, apples, and oranges comprised more than half.

The most striking effect of the cold wave was a sharp advance of prices for many products, particularly onions, strawberries, and potatoes. Part of the strength of the onion market was due to the limited supplies of 1931 crop onions which remained. Cabbage also reached new high levels for this season. In general, the entire line of fruits and vegetables seemed to hold a stronger market position than for many weeks, and growers were encouraged by the more favorable returns.

CROPS DAMAGED BY FREEZING WEATHER

It was still too early by the 20th of March to determine the exact extent of injury to various crops from the severe weather which occurred during the first part of the month. But some idea of the damage is indicated in the following paragraphs:

Peaches in northern Georgia and Alabama and in Virginia, Arkansas, Illinois and Missouri were considerably damaged, but apples probably escaped serious injury. Strong winds took a heavy toll of Florida grapefruit. The Arizona citrus crops suffered some damage from low temperatures.

Tender vegetables in southern producing districts seem to have suffered greatest injury. Such crops as snap beans and cucumbers were wiped out in certain areas, and much damage occurred to tomatoes in Florida and southern Texas. Green peas were seriously hurt. Some replanting of early vegetables doubtless will be made. Freezing weather temporarily stopped the cutting of asparagus in Georgia and South Carolina. Southern cabbage shipments will be delayed 10 days or two weeks in many districts. The green corn crop in the Rio Grande Valley of Texas was heavily damaged. Only slight damage occurred to southern Texas onions, but car-lot movement probably will be delayed and quality impaired. There apparently was a heavy loss of onion plants in northern Texas. Extensive damage was reported to early watermelons in south Texas and Florida. Injury to southern strawberry crops may not be so great as at first expected, but the general movement will be delayed and yields will be reduced.

The growing crops of early potatoes suffered a setback in all States from the Gulf to the Carolinas. Many vines were frozen to the ground. While this crop will probably show a great recovery with favorable weather, the yields may be somewhat reduced and the shipping season has been retarded. The hard freeze of March 13 seriously damaged potatoes in northern Florida and in the lower valley of Texas.

STRONGER MARKET FOR APPLES

The freezing weather of early March is not thought to have caused any material damage to apples. Shipments dropped to a low level during the second week of March but increased again later to a daily average of about 250 cars, with the West exceeding the East. F. o. b. prices of best Baldwins in western New York recently were around \$1.10 per bushel tub or \$3.25 per barrel. The market in the Pacific Northwest likewise had advanced to \$1.55 to \$1.60 per box of Extra Fancy, medium to large Delicious, with Winesaps at 70 to 85 cents and Arkansas Blacks at 65 cents per box. Terminal markets were slightly firmer than they had been.

Total cold-storage holdings of apples were reduced about 31 per cent between February 1 and March 1. The report of March showed 764,000 barrels, 8,756,000 boxes, and 5,180,000 bushel baskets still

under refrigeration. This is equivalent to 5,409,000 barrels, or only 4 per cent more than the holdings of a year ago and 19 per cent above the 5-year average for March. Supplies in barrels were 60 per cent heavier than at this time last season but 31 per cent below average. Boxed apples in cold storage were 23 per cent lighter than in 1931 and only 7 per cent above the average figure. Stocks in bushel baskets were 81 per cent more abundant than on March 1, 1931, and were 137 per cent greater than the average for this month.

The recent decree of France prohibits the entry of apples and other fruits which are not entirely free from San Jose scale. Shipments to that country must carry a sanitary certificate, guaranteeing freedom from scale. All fruits except oranges, lemons, and grapefruit are also subject to sanitary control on arrival in France. Infested parcels must be destroyed or reshipped.

FLORIDA CITRUS DECREASING

The latest ruling regarding Texas citrus fruits was that all fruit had to be off the trees by March 25. Movement of Texas grapefruit for the week ended March 19 increased to nearly 400 cars, while Florida decreased to 485. A few city markets reported a jobbing range of \$2.25 to \$3 per box of Florida fruit.

California oranges moving at a rate of almost 200 cars daily were still about one-third lighter than a year ago. Florida orange shipments had decreased to about 100 cars each day, and light movement was reported from Texas. Total output for the third week of March was 1,800 cars, compared with nearly 2,800 during the same period in 1931. Damage to Florida oranges in the recent cold wave was negligible. Some sales were being made in terminal markets at \$3 to \$4.50 per box of desirable Florida fruit.

BERRIES MOVEMENT DELAYED

Shipments of strawberries were held up for a while by the cold wave, but soon started again in Louisiana and should gradually increase. The main effect of the cold weather will be a general delay in shipping season for several States and possible impaired quality of fruit, as well as some reduction in the total crop. Louisiana was shipping an average of six cars daily during mid-March. F. o. b. auction sales of loaded cars at Hammond averaged about \$3.95 per 24-pint crate, which is much more than prices at the beginning of the season, and growers in Florida were getting 13 to 18 cents per pint. Florida movement lately has averaged only five cars daily. Florida has already shipped 40 per cent more strawberries than to this time last year, because of the heavy early movement. All production forecasts which had been made will be subject to revision as a result of the freeze.

HIGHER PRICES FOR CABBAGE

Cabbage escaped without very serious damage from the cold wave, but car-lot movement in many shipping districts will be delayed. Some replanting will be done. The Texas cabbage crop was probably benefited by the low temperatures through the checking of insects. Total movement was very light for a while and averaged only 80 cars daily, including both old and new stock. Prices advanced sharply and movement from New York State increased greatly during the third week of March. Four or five cars of new crop cabbage were

moving for each car of old stock. Several Southern States were shipping early cabbage. Round type had advanced to \$55 per ton bulk or \$2.75 to \$3 per western lettuce crate in the Rio Grande Valley of Texas. F. o. b. sales of old stock in western New York reached top of \$55 and then declined to a range of \$40 to \$50 per ton either bulk or sacked. A year ago the general f. o. b. range was \$10 to \$12. Some sales of Texas cabbage in St. Louis were recently made as high as \$90 and \$100 per ton. Terminal prices in general were advancing, but some reaction can be expected, if shipments again increase.

ARIZONA LETTUCE IMPORTANT

Imperial Valley lettuce season was hastening to a close, while Arizona spring crop movement was increasing. During the third week of March, Arizona shipped about 200 cars of lettuce and Imperial Valley, Calif., still moved 900 cars. The cash track market in California recovered greatly from the low levels of early March and recent sales were made at \$1.50 to \$1.65 per crate of 4 to 5 dozen heads. The range in Arizona was \$2 to \$2.35 per crate, with the market gradually declining from the opening high prices. Production of the spring crop in Arizona is forecast at 1,568,000 crates, compared with 1,280,000 last year. Parts of California outside Imperial Valley expect 3,812,000 crates, or only slightly more than in 1931 second early producing period. Acreage was reduced in Arizona this season but the average yield per acre is expected to exceed that of last year. Not much of the California spring crop will be available for market before April 15.

ONIONS ADVANCE SHARPLY

About three or four cars of onions were moving daily from southern Texas and f. o. b. prices on standard crates or 50-pound sacks of commercial grade Yellow Bermudas were \$3.25 to \$3.65, with Crystal Wax stock at \$3.50 to \$3.70. Some new crop onions are now afloat from Egypt for the United States, and the strong market for onions generally in this country may attract larger shipments from Egypt. Recent domestic movement has been less than 40 cars daily, or only one-third as many as a year ago. Michigan, New York, Ohio, and Oregon were the chief sources during March. F. o. b. quotations on yellow onions from storage advanced greatly in the Northern and Western States. Recent quotations in western New York and Michigan have been around \$4 per 50-pound sack, with a level of nearly \$8 per 100 pounds. A year ago the range at most shipping points was 50 to 60 cents per 50-pound bag. Holdings of storage stock are limited, and it may be mid-April before new crop onions from Texas amount to any considerable volume. Acreage in southern California is now estimated at 2,300, or almost double last year's plantings in that area.

POTATOES IN BETTER POSITION

Recent movement of potatoes from Florida had increased greatly to a daily average of 35 cars, or three times as many as during mid-March of last year. Texas also was becoming active, with an average of 10 cars per day. Best Bliss Triumphs in southern Texas were returning \$3.25 to \$3.50 per 100-pound sack. After the March freeze,

Florida Spaulding Rose potatoes reached \$4.50 per barrel in the Hastings district, but more recently f. o. b. sales were made at \$4. Terminal markets for new stock were firm.

The March 1 stocks of old potatoes on farms in intermediate and late States were estimated at 112,000,000 bushels, or 33 per cent of the 1931 crop. This compares with holdings of 82,000,000 bushels a year ago, from the much lighter crop of 1930. Some of the Western States had smaller supplies than those of a year ago, but most of the other States showed heavier holdings. With the new crop delayed and possibly reduced to some extent, marketing of old stock should be in a better position for at least another month. Prices advanced sharply, soon after the early reports of freeze damage in the South and during a period of very light car-lot movement from the North and West. For the second week of March, only 3,600 cars of old potatoes were shipped, but during the following week (March 13-19) the output of old stock again increased to 6,450 cars, chiefly from Maine, Minnesota, Wisconsin, and Idaho.

After touching new high levels for this season, f. o. b. quotations were tending to decline again. Sample quotations about March 22 were 65 to 75 cents per 100 pounds in western New York; 55 cents in northern Maine; 75 cents in Michigan; 65 cents in Wisconsin; 75 to 85 cents in western Nebraska. The cash track market for best Russet Burbanks in southern Idaho was around 55 to 60 cents per 100 pounds, but Yakima Valley of Washington reached \$15 per ton. The Chicago car-lot market on Wisconsin Round Whites was 85 to 90 cents per 100 pounds, with Idaho Russets at \$1.35 to \$1.40. "Futures" for late March delivery were only slightly higher than spot sales, but April "futures" showed an advance of 5 to 10 cents per 100 pounds over March level.

SWEETPOTATO MARKETS STRONGER

Movement of sweetpotatoes increased recently to about 50 cars daily, with heaviest supplies from Tennessee, Louisiana, and Delaware. The market was somewhat stronger than it had been. Bushel hampers from Delaware or Maryland were jobbing mostly at 40 to 85 cents, with a few sales of Virginia stock at 35 to 60 cents. Hampers from New Jersey sold generally at 50 cents to \$1.50 in terminal markets. The bushel crates of Louisiana Porto Ricans brought \$1.25, and bushel hampers of Tennessee Nancy Halls ranged 60 to 90 cents. These prices are far below those of a year ago, when shipments were nearly at the same rate as during recent weeks.

TOMATO SHIPMENTS DELAYED

Car-lot movement of tomatoes may be somewhat delayed from normal, as a result of the March freeze. Shipments from Rio Grande Valley may not be of importance until late April or early May. Florida output increased considerably during the third week of March to a daily average of about 60 cars, and arrivals from Mexico and Cuba increased to 50 cars per day. Florida tomato forwardings this season to date have been at least 50 per cent greater than those of the early part of last season, but imports have fallen far short of last season's record. Returns at Florida shipping points lately have been \$1.25 to \$1.90 per lug box, with too few sales of 6-basket crate to establish a price. Acreage of tomatoes in the second early and intermediate States is being only slightly increased over that of last year.

CELERY MARKETS FIRM

Florida celery prices were well maintained at a range of \$2.25 to \$2.50 per 10-inch crate of desirable sizes at shipping points, but the f. o. b. market in southern California was a little weaker at \$3.50 to \$3.75 per full-sized crate of \$1.65 to \$1.90 per half crate. Terminal markets were firm. California was exceeding movement from Florida recently, with a total of 600 cars weekly from the two States. The crop of summer celery in California is forecast at 911,000 two-thirds crates or 50 per cent more than last year's corresponding crop. Intermediate acreage in four States shows only a slight increase over last year.

PAUL FROELICH,
Division of Fruits and Vegetables.

EGG AND POULTRY MARKETS SITUATION

The egg market throughout the month of March was steadied considerably by the relatively light receipts, which, at the four principal markets, for the first three weeks were approximately 27 per cent smaller than the receipts for the corresponding period of last year. Cold weather, accompanied by heavy snows in the Middle West, not only checked production but interfered seriously with farm collections. Although the weather on the Pacific coast was generally favorable for a normal production, the drastic culling in commercial flocks that has been going on since the first of the year as a result of the unsatisfactory Eastern markets has caused a production materially lighter than a year earlier, and sharply curtailed shipments to Eastern points. Receipts of eggs at the four markets from the Pacific Coast and Mountain States for the months of January and February, this year, amounted to only 386,604 cases, compared with 551,636 cases for the same period last year. The movement for March was equally as light.

The strengthening effects of the lighter receipts of eggs were almost fully offset by the more or less demoralized sentiment with respect to the 1932 storage situation. So far the demand for eggs to be placed in storage has been negligible, and receivers have either had to push the daily arrivals into consumption by whatever concessions were necessary or to store on their own account. Very few have been inclined to follow this later course very aggressively, and with only a very mild interest expressed by the speculative element, eggs moved into storage very slowly during the first three weeks of the month. The fact that some of the receipts showed the effects of cold weather was also a deterrent factor in storage accumulations. Many dealers state frankly that they are unable to store extensively this year, and all are waiting for definite indications as to the trend of production during the flush season before deciding upon the volume that they will store.

Shell eggs in storage on March 1 reached the low point for the year, stocks on hand as of that date amounting to 256,000 cases. A year earlier the quantity in storage amounted to 408,000 cases, these rather large stocks for March 1 being the results of a very heavy into-storage movement in late February. Practically no eggs were stored in late February this year, and very few even since March 1. Figures compiled on the weekly holdings of cold storage warehouses in 26 of

the most important cities show that the net increase of eggs in storage during the first three weeks of March amounted to only 74,012 cases. The increase for the same period last year amounted to 590,062 cases.

The market on dressed poultry varied from weak and unsettled during the first part of the month to steady to firm toward the close. Stocks of dressed poultry in cold storage continue to be considered as favorable, except possibly on broilers and turkeys, and even these are being accepted more optimistically than a month or so ago.

Total stocks of all kinds of poultry on March 1 amounted to 96,404,000 pounds. These quantities are practically the same as those of the same date in 1931, but about 13,500,000 pounds less than the 5-year average holdings for March 1. Reduction in stocks since March 1 in those cities for which information is available appears to have been just about the same as the reductions for the same period last year.

B. H. BENNETT,

Division of Dairy and Poultry Products.

THE DAIRY MARKET SITUATION

The drawing to a close of the 1931-32 season finds dairy markets still on an unsettled basis, regardless of the fact that some conditions have existed which normally would lend considerable support. Stocks of dairy products, for example, are unusually low, this being especially true in the case of butter, and prices of all products continue at the lowest levels of many years. Markets have failed to gain any strength however, because strong influences to the opposite have far outweighed any elements of support. Production remains heavy, and along with this is an apparently decreasing consumption. With these two forces pulling against each other, it is obvious why markets have not shown any signs toward real recovery.

Regardless of the theory that low prices discourage production, dairy output continues to exceed that of last year, when prices of dairy products were considerably higher. The last United States crop report shows that milk production per cow on March 1 was about 2 per cent lower than on that date in any of the last three years, regardless of unusually mild weather, but that this lower rate was more than offset by an estimated increase of $3\frac{1}{2}$ per cent in the number of milk cows. This apparent increase in total milk production is reflected in the heavy make of creamery butter during February, which is estimated to have been 8.9 per cent greater than February, 1931. This percentage change must, of course, be discounted somewhat by the fact that February had an extra day this year, but after making due allowance for this, there still remains a sizeable increase over a year ago.

No information of a definite nature is available as to what occurred in fluid milk areas proper during February. Combined milk receipts at the three principal eastern milk markets, New York, Philadelphia, and Boston, were about 2 per cent lighter than last year, but these receipts are more a measure of consumption than production. Total cheese production is estimated as having been 5.3 per cent lighter in February than in 1931, and canned milks showed very heavy decreases.

The importance of butter is again emphasized by these comparative changes, for despite heavy reductions of other manufactured products,

February production on a milk equivalent basis of all manufactured products combined shows an estimated increase of 3.7 per cent over February, 1931. The estimated increase for January and February on this same basis is 1.6 per cent over the same period of 1931. There has been some severe winter weather since March 1, and weekly reports which are available indicate that the February rate of production in relation to last year has not been fully maintained.

And now comes the other weakening factor in this whole situation, namely, consumption. Reference has already been made to lighter receipts of milk at the three most important consuming markets. Estimated consumption of butter during January and February declined 2.9 per cent under the same period of last year, cheese 4.9 per cent, condensed milk 28 per cent, and evaporated milk 24 per cent. On a milk equivalent basis the net reduction of all of these manufactured dairy products was 5.4 per cent. The reduction in January alone was approximately 9 per cent, and in February $1\frac{1}{2}$ per cent. This smaller decrease in February is accounted for by the extra day this year, which also accounts for slight increases in February butter and cheese consumption. This marked falling off in consumption, at a time when production is showing net increases, accounts for the unsettled condition of dairy markets.

Prices of most all dairy products have continued downward, reaching new low levels. February butter prices averaged almost a cent below January, and while March at first gave some promise of being slightly above February, weakness which developed the past few days seems to make this doubtful. Throughout most of this month, butter prices have been running about 6 cents below March of last year, and the average for the month will probably be lower than any March since 1901. At the low prices prevailing, differentials between the various grades have narrowed, and in some cases have even temporarily disappeared. Values of 90 and 92 score have been reported the same at New York on several days. The reason given for such conditions is that there has been a firm market for medium and under-grade products, supplies of which are relatively light. Ordinarily at this time of year the supply of undergrades from current production is supplemented by withdrawals from storage, but stocks in storage this year are low and withdrawals have not constituted as large a proportion as usual of total market supplies. Cheese prices have remained unchanged since early February, when Twins at Wisconsin primary markets dropped to 10 cents. Prices paid by condenseries last month dropped to just below a dollar per hundredweight, and with a further decline this month, the average price to producers is now reported at 95 cents. This price is over 30 cents less than was paid in March, 1931. Producers who supply city milk trade will receive somewhat lower prices for March milk than was received last month, and approximately 50 cents less than a year ago for basic milk. Lower retail milk prices in several additional cities became effective this month, following reductions in dealers' buying prices. Although in several of the larger cities of the East, prices remain unchanged, declines have now occurred in most of the more important milk markets during the past few months.

The relatively low stocks of dairy products represent the principal element of support to dairy markets. The quantity of butter in cold storage on March 1 amounted to but 15,229,000 pounds, which was less than half of the stocks held a year previous, and 7,000,000 pounds

below the 5-year average for March 1. These March 1 stocks were 2,000,000 pounds below the low point of 1931 which was reached as usual on May 1, and 7,000,000 pounds below the 1930 low point, also reached on May 1. Since the first of the month, butter stocks have been further reduced by approximately a third, so that at the end of March, with still another month to go before the normal close of the season, the storage supply is practically already to a point where it is of relatively little significance from the standpoint of influencing price. Just what the attitude of storage operators will be toward acquiring supplies of butter this coming spring for fall and winter use is not known now. More will be known regarding this in another month.

The storage situation on cheese is not quite so favorable as butter, from a producer standpoint, nevertheless, stocks of American cheese are lighter than last year, and are also lighter than the 5-year average. March 1 holdings totaled 41,661,000 pounds, compared with 47,968,000 pounds a year previous, and a 5-year average for March 1 of 44,285,000 pounds. Stocks of canned milk continue to decline, and are the lowest they have been any month since March, 1929. Reducing all products to a milk equivalent basis, total stocks on March 1 were about 28 per cent less than March 1 of last year.

L. M. DAVIS,

Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

PRODUCTION

Product	February			January to February, inclusive		
	1932	1931	Per cent change	1932	1931	Per cent change
Creamery butter.....	118	108	+8.9	237	224	+5.7
Farm butter.....	31	32	-1.7	65	66	-1.9
Total butter.....	149	140	+6.5	302	290	+4.0
Cheese.....	28	30	-5.3	55	59	-6.6
Condensed milk.....	17	23	-24.6	36	47	-23.1
Evaporated milk.....	114	126	-9.0	227	250	-9.3
Total milk equivalent....	3,738	3,606	+3.7	7,458	7,428	+1.6

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter.....	156	156	+0.2	313	323	-2.9
Cheese.....	42	41	+1.3	80	84	-4.9
Condensed milk.....	18	25	-28.5	37	51	-28.0
Evaporated milk.....	121	142	-15.8	234	307	-23.8
Total milk equivalent....	4,048	4,106	-1.4	8,056	8,515	-5.4

T. R. PIRTLE,

Division of Dairy and Poultry Products.

COLD-STORAGE SITUATION

[March 1 holdings, shows nearest millions, i. e., 000,000 omitted]

Commodity	5-year aver- age	Year ago	Month ago	Mar. 1, 1932
Apples, total.....barrels--	¹ 4, 563	¹ 5, 224	¹ 7, 807	¹ 5, 409
Frozen and preserved fruits...pounds--	50	67	89	82
40 per cent cream.....40-quart cans--		¹ 138	¹ 60	¹ 54
20 per cent cream.....do-----		¹ 10	¹ 1	
Creamery butter.....pounds--	22	31	23	15
American cheese.....do-----	44	48	49	42
Frozen eggs.....do-----	41	74	72	67
Case eggs.....cases--	¹ 132	¹ 408	¹ 663	¹ 256
Total poultry.....pounds--	110	95	112	96
Total beef.....do-----	81	68	51	51
Total pork.....do-----	828	853	674	807
Lard.....do-----	112	75	78	93
Lamb and mutton, frozen.....do-----	4	4	2	2
Total meats.....do-----	994	1, 017	797	933

¹Three ciphers omitted.

Stocks of apples were reduced by the equivalent of 2,398,000 barrels and were in excess of the same date a year ago by 185,000 and the 5-year average by 846,000 barrels.

Holdings of cold-pack fruit exceeded those of a year ago by 15,585,000 pounds and the 5-year average by 31,955,000.

Creamery butter stocks were reduced during February by 7,277,000 pounds. This reduction compares with a movement February a year ago of 16,120,000 pounds and a 5-year average movement for this period of 13,305,000. Holdings were 15,443,000 below last year and 7,065,000 pounds below the 5-year average.

The out-of-storage movement of American cheese was 7,745,000 pounds, compared with 6,531,000 for the same period last year and 6,466,000 pounds for the 5-year average. Stocks were 6,307,000 pounds less than a year ago and 2,624,000 less than the 5-year average. Total holdings of all varieties of cheese were 6,333,000 less than a year ago and 2,604,000 pounds less than the 5-year average.

Stocks of shell eggs were down to their low point with 152,000 cases less than last year and 124,000 in excess of the 5-year average. Frozen-egg stocks were 6,600,000 pounds less than a year ago and 26,340,000 in excess of the 5-year average. Total equivalent of both shell and frozen eggs expressed in terms of cases were 340,000 less than a year ago and 877,000 in excess of the 5-year average.

Total stocks of frozen poultry were reduced by 15,150,000 pounds. There was an excess above a year ago of 1,216,000 pounds but a shortage from the 5-year average of 13,687,000.

Holdings of frozen and cured beef were reduced to almost 17,000,000 pounds less than a year ago and close to 30,000,000 below the 5-year average.

AGRICULTURAL LOANS OUTSTANDING¹

Year and month	Farm mortgage loans by—				Federal intermedi- ate credit bank loans to—	
	Federal land banks ²	Joint- stock land banks ²	Loans of 40 life in- surance com- panies ³	Mem- ber banks ⁴	Coopera- tive asso- ciations ²	Financ- ing agencies ²
	<i>Millions of dollars</i> ⁵ 30	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Thou- sands of dollars</i>	<i>Thou- sands of dollars</i>
1917-----	30					
1918-----	156	8				
1919-----	294	60				
1920-----	350	78				
1921-----	433	85				
1922-----	639	219				
1923-----	800	393	1, 335		33, 627	9, 105
1924-----	928	446	1, 452		43, 507	18, 760
1925-----	1, 006	546	1, 523		53, 780	26, 272
1926-----	1, 078	632	1, 588	⁶ 489	52, 704	39, 730
1927-----	1, 156	667	1, 618	⁶ 478	31, 991	43, 924
1928-----	1, 194	605	1, 606	⁶ 444	36, 174	45, 103
1929-----	1, 197	585	1, 591	388	26, 073	50, 018
1930						
March-----	1, 195	577	1, 577	394	24, 900	56, 284
June-----	1, 193	569	1, 573	386	27, 025	64, 641
September-----	1, 190	563	1, 563	387	57, 645	65, 691
December-----	1, 187	553	1, 554	387	64, 377	65, 633
1931						
January-----	1, 187	550	1, 555		60, 328	68, 103
February-----	1, 187	548	1, 555		56, 909	70, 729
March-----	1, 187	544	1, 547	386	62, 353	75, 730
April-----	1, 185	540	1, 544		58, 689	79, 565
May-----	1, 184	536	1, 541		51, 781	79, 335
June-----	1, 182	532	1, 537	389	57, 535	79, 206
July-----	1, 179	551	1, 535		57, 536	79, 509
August-----	1, 178	548	1, 533		51, 479	81, 027
September-----	1, 174	545	1, 530	376	49, 270	81, 121
October-----	1, 171	540	1, 527		47, 027	78, 470
November-----	1, 167	535	1, 523		49, 141	74, 467
December-----	1, 163	530	1, 512	⁷ 362	45, 255	74, 613
1932						
January-----	1, 158	525			43, 070	74, 612
February-----	1, 154	520			40, 286	73, 934

¹ End of year or end of month.² Federal Farm Loan Board. Beginning 1928 loans from joint-stock land banks in receivership not included.³ Association of Life Insurance Presidents. Reports cover operations of 40 companies representing 82 per cent of the admitted assets of all legal reserve life companies in the United States.⁴ Federal Reserve Board.⁶ June 30.⁵ November 30.⁷ Preliminary.

SELECTED INTEREST AND DISCOUNT RATES, AND BOND YIELDS

Year and month	12 Federal land banks' rates to borrowers ¹	12 Federal intermediate credit banks' loan and discount rates ¹		Yield on Federal land bank bonds	Rates on commercial paper (4-6 months) (average) ²	Federal reserve bank discount rates (New York) ²
		Loans	Discounts			
1917-----	5.05			4.33	4.74	4 -4½
1918-----	5.45			4.39	5.86	4½-4¾
1919-----	5.50			4.22	5.42	4¾
1920-----	5.50			5.14	7.46	4¾-7
1921-----	5.88			5.11	6.56	4½-7
1922-----	5.71			4.50	4.48	4 -4½
1923-----	5.50	5.50	5.50	4.39	5.01	4 -4½
1924-----	5.50	5.12	5.33	4.55	3.87	3 -4½
1925-----	5.46	4.59	5.04	4.34	4.03	3 -3½
1926-----	5.30	4.70	4.90	4.27	4.34	3½-4
1927-----	5.11	4.51	4.73	4.08	4.10	3½-4
1928-----	5.05	4.81	4.91	4.26	4.85	3½-5
1929-----	5.32	5.56	5.61	4.78	5.84	4½-6
1930-----	5.63	4.53	4.54	4.70	3.58	2½-4½
1931-----	5.63	4.08	4.08	5.34	2.63	1½-3½
1930						
January-----	5.79	5.34	5.36	4.81	4.88	4½
February-----	5.70	5.24	5.26	4.73	4.75	4 -4½
March-----	5.58	5.10	5.13	4.62	4.25	3½-4
April-----	5.58	4.98	5.00	4.60	3.88	3½
May-----	5.58	4.82	4.83	4.65	3.75	3 -3½
June-----	5.58	4.55	4.55	4.66	3.50	2½-3
July-----	5.61	4.17	4.17	4.67	3.25	2½
August-----	5.63	4.13	4.13	4.82	3.00	2½
September-----	5.63	4.06	4.06	4.56	3.00	2½
October-----	5.63	4.00	4.00	4.68	3.00	2½
November-----	5.63	4.00	4.00	4.70	2.88	2½
December-----	5.63	4.00	4.00	4.89	2.88	2 2½
1931						
January-----	5.63	4.00	4.00	4.80	2.88	2
February-----	5.63	4.00	4.00	4.77	2.63	2
March-----	5.63	4.00	4.00	4.67	2.50	2
April-----	5.63	4.00	4.00	4.87	2.38	2
May-----	5.63	4.00	4.00	4.93	2.13	1½-2
June-----	5.63	3.90	3.90	5.06	2.00	1½
July-----	5.63	3.81	3.81	5.16	2.00	1½
August-----	5.63	3.81	3.81	5.92	2.00	1½
September-----	5.63	3.81	3.81	6.36	2.00	1½
October-----	5.63	4.06	4.06	6.00	3.12	1½-3½
November-----	5.63	4.50	4.50	5.44	4.00	3½
December-----	5.63	5.06	5.06	6.07	3.88	3½
1932						
January-----	5.63	5.34	5.34	5.82	3.88	3½
February-----	5.63	5.43	5.43	5.77	3.88	3 -3½

¹ Federal Farm Loan Board.² Federal Reserve Board.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average, August, 1909- July, 1914	March average, 1910- 1914	March, 1931	Febru- ary, 1932	March, 1932
Cotton, per pound...cents..	12. 4	12. 4	9. 6	5. 8	6. 2
Corn, per bushel.....do.....	64. 2	61. 3	57. 5	32. 4	32. 2
Wheat, per bushel.....do.....	88. 4	88. 9	58. 3	44. 0	44. 2
Hay, per ton.....dollars..	11. 87	12. 06	10. 66	8. 45	8. 69
Potatoes, per bushel.cents..	69. 7	67. 5	84. 9	44. 8	45. 7
Oats, per bushel.....do.....	39. 9	40. 3	30. 1	22. 8	22. 8
Beef cattle, per 100 pounds -----dollars..	5. 20	5. 29	6. 03	4. 08	4. 25
Hogs, per 100 pounds.do.....	7. 24	7. 41	6. 92	3. 53	3. 90
Eggs, per dozen.....cents..	21. 5	19. 3	17. 0	12. 8	10. 4
Butter, per pound.....do.....	25. 5	25. 6	29. 4	23. 4	23. 0
Butterfat, per pound.do.....	-----	-----	27. 5	19. 8	19. 5
Wool, per pound.....do.....	17. 8	18. 7	15. 9	13. 0	12. 5
Veal calves, per 100 pounds -----dollars..	6. 75	6. 92	7. 66	5. 80	5. 69
Lambs, per 100 pounds -----dollars..	5. 90	6. 22	6. 84	4. 58	5. 05
Horses, each.....do.....	142. 00	144. 00	69. 00	58. 00	62. 00

The exchange value of the farmers' products for commodities usually purchased for farm and farm home use is now about 44 per cent lower than in 1929 and about half of what it was before the war.

Wholesale commodity prices during February and early March were fairly steady at slightly below the low level reached at the end of January. According to the indexes of the Bureau of Labor Statistics, commodity prices were 99.7 per cent of their pre-war average on January 2, 97.4 per cent on February 2, and remained at 96.8 per cent for the balance of the month. None of the groups of commodity prices included in the Bureau of Labor Statistics index showed any significant changes during the latter half of February.

Although the average of all groups of commodity prices was about 3 per cent below 1910-1914, there were rather wide differences among the several groups. Farm products are now about 72 per cent of pre-war; chemicals, drugs, and metals about 94 per cent; foods, 98 per cent; textiles, 106 per cent; fuel and lighting and building materials about 130 per cent; and house-furnishing goods, 142 per cent; the latter being relatively twice as high as farm products. The group of miscellaneous items at 59 per cent of pre-war is even lower than farm products, due largely to the low prices of rubber.

The commodity price level in England has remained practically unchanged during January and February at a slightly higher level than that which prevailed just before the value of British exchange was lowered in September. According to Crump's weekly index, which reached the low point during the third week of September, prices in inflated currency values advanced 14 per cent by the end of November, then lost some of this gain by the second week of February. During the last week of February it averaged 8 per cent above the September low point.

PRICES INDEXES FOR FEBRUARY, 1932

Farm products figures from this bureau; commodity groups from Bureau of Labor Statistics (latter shown to nearest whole number). Shows year ago and latest available month.

FARM PRODUCTS

[Prices received by producers, August, 1909-July, 1914,=100]

Product	February, 1931	January, 1932	February, 1932	Month's trend
Cotton.....	73	45	47	Higher.
Corn.....	91	52	50	Lower.
Wheat.....	66	50	50	Unchanged.
Hay.....	92	72	71	Lower.
Potatoes.....	124	68	64	Do.
Beef cattle.....	116	82	78	Do.
Hogs.....	94	52	49	Do.
Eggs.....	66	80	60	Do.
Butter.....	110	103	92	Do.
Wool.....	92	70	73	Higher.

COMMODITY GROUPS

[Wholesale prices, 1910-1914=100]¹

Group	February, 1931	January, 1932	February, 1932	Month's trend
Farm products.....	98	74	71	Lower.
Foods.....	121	100	97	Do.
Hides and leather products.....	135	123	121	Do.
Textile products.....	126	106	106	Unchanged
Fuel and lighting.....	138	129	130	Higher.
Metals and metal products.....	101	96	95	Lower.
Building materials.....	150	136	133	Do.
Chemicals and drugs.....	103	93	93	Unchanged.
House-furnishing goods.....	161	142	142	Do.
All commodities.....	112	98	97	Lower.

¹ Indexes as published by the Bureau of Labor Statistics divided by the following averages for 1910-1914; farm products, 71.3; foods, 64.5; hides and leather products, 64.5; textile products, 56.3; fuel and lighting, 52.7; metals and metal products, 85.3; building materials, 55.2; chemicals and drugs, 81.2; house-furnishing goods, 54.6; and all commodities, 68.5.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Production	Living production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	100	104	-----
1914.....	99	-----	102	99	101	101	100
1915.....	102	101	107	103	106	102	102
1916.....	125	114	125	121	123	112	104
1917.....	172	129	148	152	150	140	106
1918.....	192	160	180	176	178	176	118
1919.....	202	185	214	192	205	206	130
1920.....	225	222	227	175	206	239	155
1921.....	142	203	165	142	156	150	217
1922.....	141	197	160	140	152	146	232
1923.....	147	214	161	142	153	166	246
1924.....	143	218	162	143	154	166	249
1925.....	151	223	165	149	159	168	250
1926.....	146	229	164	144	156	171	253
1927.....	139	231	161	144	154	170	258
1928.....	141	232	162	146	156	169	263
1929.....	139	236	160	146	155	170	267
1930.....	126	226	151	140	146	152	266
1931.....	107	207	-----	-----	-----	116	-----
February—							
1921.....	153	211	-----	-----	-----		-----
1922.....	136	190	-----	-----	-----		-----
1923.....	151	204	-----	-----	-----		-----
1924.....	146	218	-----	-----	-----		-----
1925.....	152	220	-----	-----	-----		-----
1926.....	149	225	-----	-----	-----		-----
1927.....	140	231	-----	-----	-----		-----
1928.....	140	230	-----	-----	-----		-----
1929.....	139	236	-----	-----	-----		-----
1930.....	133	231	-----	-----	-----		-----
1931.....	112	215	-----	-----	-----		-----
1931							
July.....	105	207	-----	-----	⁴ 128	123	-----
August.....	105	207	-----	-----	⁴ 127		-----
September.....	104	205	-----	-----	⁴ 124		-----
October.....	103	199	-----	-----	⁴ 123	113	-----
November.....	102	196	-----	-----	⁴ 123		-----
December.....	100	194	-----	-----	⁴ 123		-----
1932							
January.....	98	191	-----	-----	⁴ 121	98	-----
February.....	97	189	-----	-----	-----		-----

¹ Bureau of Labor Statistics. Index obtained by dividing the new series, 1926=100, by its pre-war average, 1910-1914, 68.5.

² Average weekly earnings, New York State factories. June, 1914=100.

³ Index of estimate of total taxes paid on all farm property, 1914=100.

⁴ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Cotton and cotton-seed	Meat animals	Dairy products	Poultry products	All groups		
1910-----	104	91	113	103	100	104	103	98	106
1911-----	96	106	101	87	97	91	95	101	93
1912-----	106	110	87	95	103	101	99	100	99
1913-----	92	92	97	108	100	101	100	100	99
1914-----	103	100	85	112	100	105	102	101	101
1915-----	120	83	78	104	98	103	100	106	95
1916-----	126	123	119	120	102	116	117	123	95
1917-----	217	202	187	173	125	157	176	150	118
1918-----	226	162	245	202	152	185	200	178	112
1919-----	231	189	247	206	173	206	209	205	102
1920-----	231	249	248	173	188	222	205	206	99
1921-----	112	148	101	108	148	161	116	156	75
1922-----	105	152	156	113	134	139	124	152	81
1923-----	114	136	216	106	148	145	135	153	88
1924-----	129	124	211	109	134	147	134	154	87
1925-----	156	160	177	139	137	161	147	159	92
1926-----	129	189	122	146	136	156	136	156	87
1927-----	128	155	128	139	138	141	131	154	85
1928-----	130	146	152	150	140	150	139	156	90
1929-----	121	136	145	156	140	159	138	155	89
1930-----	100	158	102	134	123	126	117	146	80
1931-----	63	98	63	93	94	96	80	² 129	² 62
March—									
1921---	131	125	80	125	160	131	123	-----	-----
1922---	111	181	131	118	133	118	123	-----	-----
1923---	117	130	224	110	148	130	136	(153)	89
1924---	114	123	219	104	146	109	131	(154)	85
1925---	172	138	195	145	137	124	151	(159)	95
1926---	133	220	133	147	141	128	140	(156)	89
1927---	121	140	102	144	139	115	126	154	82
1928---	136	174	147	139	142	122	137	155	89
1929---	124	112	155	160	144	144	140	156	90
1930---	107	169	113	151	126	115	126	151	83
1931---	74	109	80	106	101	92	91	134	68
1931									
September--	50	83	47	86	92	99	72	² 124	² 58
October----	46	70	42	79	95	110	68	² 123	² 55
November----	57	68	50	76	95	123	71	² 123	² 58
December----	52	68	45	68	92	120	66	² 123	² 53
1932									
January----	52	70	45	68	85	87	63	² 121	² 51
February----	51	68	47	65	79	70	60	-----	-----
March-----	51	73	50	69	76	61	61	-----	-----

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920---	332, 091	209, 079	42, 121	22, 197	23, 538	402, 755
1921---	416, 179	338, 216	41, 101	19, 787	24, 168	468, 150
1922---	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923---	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924---	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925---	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926---	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927---	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928---	495, 450	335, 149	46, 527	21, 477	25, 597	577, 929
1929---	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
1930---	402, 398	247, 483	40, 774	19, 166	29, 808	584, 196
1931---	420, 758	172, 514	39, 537	19, 617	33, 022	609, 611
February—						
1920---	16, 397	24, 251	3, 422	1, 480	1, 416	24, 019
1921---	21, 384	26, 026	4, 009	1, 190	1, 516	23, 962
1922---	21, 851	59, 558	3, 613	1, 416	1, 400	32, 309
1923---	21, 533	31, 901	4, 492	1, 427	1, 366	33, 611
1924---	20, 165	44, 689	5, 335	1, 456	1, 412	40, 221
1925---	18, 493	20, 833	4, 558	1, 529	1, 388	35, 181
1926---	15, 923	25, 718	3, 372	1, 551	1, 486	39, 507
1927---	19, 462	24, 499	3, 308	1, 555	1, 501	38, 375
1928---	21, 403	44, 453	5, 267	1, 516	1, 669	41, 140
1929---	26, 154	31, 818	4, 000	1, 194	1, 544	41, 557
1930---	19, 449	29, 156	3, 781	1, 326	1, 803	41, 014
1931---	29, 694	20, 897	3, 703	1, 302	1, 964	43, 251
1931						
July-----	94, 693	15, 597	2, 511	1, 488	2, 535	58, 522
August-----	57, 438	11, 489	2, 454	1, 822	3, 270	45, 084
September--	35, 130	8, 172	2, 727	1, 798	3, 900	42, 863
October-----	30, 035	14, 555	3, 462	2, 137	3, 956	43, 857
November---	24, 575	11, 788	3, 752	1, 866	2, 811	44, 925
December---	13, 073	11, 195	4, 210	1, 453	2, 182	47, 194
1932						
January-----	14, 778	9, 816	4, 218	1, 376	2, 363	48, 895
February---	22, 993	14, 105	3, 659	1, 282	2, 035	49, 071

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard	Total ³ meats	Cot- ton, ⁴ running bales
Total—	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales
1920---	311,601	467,662	821,922	612,250	1,043,500	6,111
1921---	359,021	515,353	647,680	868,942	786,280	6,385
1922---	235,307	430,908	631,452	766,950	733,832	6,015
1923---	175,190	474,500	828,890	1,035,382	958,472	5,224
1924---	241,454	546,555	637,980	944,095	729,832	6,653
1925---	138,784	468,471	467,459	688,829	547,361	8,362
1926---	193,971	478,773	351,591	698,961	428,613	8,916
1927---	228,576	506,252	237,720	681,303	302,795	9,199
1928---	151,976	575,408	248,278	759,722	315,586	8,546
1929---	154,348	555,347	275,118	829,328	360,868	7,418
1930---	149,154	560,958	216,953	642,486	297,836	6,474
1931---	125,686	503,531	123,246	568,708	177,009	6,849
February—						
1920---	10,832	39,764	100,109	36,645	125,634	634
1921---	23,279	41,735	47,485	91,841	61,486	484
1922---	11,231	25,846	56,003	75,520	62,647	326
1923---	12,473	24,380	64,488	89,055	75,023	355
1924---	10,326	38,414	81,108	99,910	90,461	470
1925---	11,784	23,806	48,041	60,363	55,438	792
1926---	4,742	47,147	37,187	65,356	45,292	545
1927---	8,997	46,840	19,476	49,884	24,313	979
1928---	6,725	41,355	22,175	79,872	27,850	614
1929---	8,948	48,388	19,485	65,924	27,129	613
1930---	9,535	56,126	22,547	65,953	30,855	402
1931---	3,717	44,683	10,506	68,760	14,964	433
1931						
July-----	17,454	19,365	11,793	33,824	16,050	259
August-----	11,919	22,302	9,917	34,510	14,616	211
September---	11,729	43,355	7,864	37,790	12,483	558
October-----	15,563	48,739	8,762	43,547	13,681	1,014
November---	13,550	55,938	8,962	35,205	13,447	1,071
December---	12,100	54,413	6,206	65,598	10,302	1,181
1932						
January-----	8,137	24,344	5,791	59,854	9,922	920
February---	7,995	29,629	5,328	66,674	9,345	968

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	February, 1931	January, 1932	February, 1932	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons)-	61	31	33	Increase.
Bituminous coal (million tons)-	31	28	28	Unchanged.
Steel ingots (thousand long tons).	¹ 2,502	1,461	1,460	Decrease.
<i>Consumption</i>				
Cotton by mills (thousand bales).	¹ 433	435	450	Increase.
Unfilled orders, Steel Corporation (thousand tons).	3,965	2,648	2,546	Decrease.
Building contracts in 37 Northeastern States (million dollars).	235	85	89	Increase.
Hogs slaughtered (thousands).	2,293	2,707	2,464	Decrease.
Cattle slaughtered (thousands).	812	876	842	Do.
Sheep slaughtered (thousands).	1,056	1,381	1,233	Do.
<i>Movements</i>				
Bank debits (outside New York City) (billion dollars).	17	16	13	Do.
Carloadings (thousands)-----	¹ 2,834	2,270	2,245	Do.
Mail-order sales (million dollars).	39	32	33	Increase.
Employees, New York State factories (thousands).	379	321	321	Unchanged.
Average price 25 industrial stocks (dollars).	235	117	119	Increase.
Interest rate (4-6 months' paper, New York) (per cent).	2.63	3.88	3.88	Unchanged.
Retail food price index (Department of Labor). ²	127	109	105	Decrease.
Wholesale price index (Department of Labor). ³	¹ 77	67	66	Do.

¹ Revised.² 1913=100.³ 1926=100.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.